

154.10-030 Powers and authority.

The board shall have all the powers and authority, not explicitly prohibited by statute, necessary or convenient to carry out and effectuate the functions, duties, and responsibilities of the board and the cabinet, including, but not limited to, the following:

- (1) Serving as the governing body of the Cabinet for Economic Development;
- (2) Suing and being sued;
- (3) Adopting, using, and altering at will a corporate seal;
- (4) Approving economic development programs and projects;
- (5) Discharging the secretary of the Cabinet for Economic Development;
- (6) Approving the state's strategic economic development plan and subsequent implementation plans;
- (7) Providing for and directing the state's economic development strategic planning process;
- (8) Evaluating the performance and effectiveness of the Commonwealth's economic development systems, including:
 - (a) The establishment of benchmarks; and
 - (b) Program review;
- (9) Reporting to the Governor, the General Assembly, and the people of the Commonwealth regarding its functions, duties, and responsibilities, including, but not limited to:
 - (a) The Commonwealth's strategic economic development plan;
 - (b) Program initiatives and implementation plans;
 - (c) Systems evaluations;
 - (d) Benchmarks;
 - (e) Program evaluation; and
 - (f) Activities of the cabinet;
- (10) Soliciting, borrowing, accepting, receiving, investing, and expending funds from any public or private source;
- (11) Making grants, loans, and investments; guaranteeing and insuring loans, leases, bonds, notes, or other indebtedness, whether public or private; issuing letters of credit; and making loans to financial institutions to facilitate financing of all or part of an export-related transaction including, but not limited to, pre-export working capital financing and post-export receivable financing;
- (12) Constructing, acquiring by gift, purchase, installment purchase, or lease, and reconstructing, improving, repairing, or equipping any project or any part of a project; and entering into a lease for the use or sale of a project;
- (13) Making loans and participating in the making of loans; undertaking commitments to make loans and mortgages; buying and selling loans and mortgages at public or private sale; rewriting loans and mortgages; discharging loans and mortgages; foreclosing on mortgages and commencing any action to protect or enforce a right

conferred upon the cabinet or placed within the control, authority, and responsibility of the cabinet under the provisions of this chapter; bidding for and purchasing property which was the subject of the mortgage at a foreclosure or other sale, and acquiring or taking possession of the property and, in that event, completing, administering, paying the principal and interest on obligations incurred in connection with the property; and disposing of and otherwise dealing with the property in a manner as may be necessary or desirable to protect the interests of the cabinet;

- (14) Entering into a lease for the use or sale of a project; acquiring or contracting from any person, public entity, corporation, limited liability company, partnership, limited partnership, or entity, leaseholds, real or personal property, or any interest in real or personal property; owning, holding, clearing, improving, and rehabilitating and selling, assigning, exchanging, transferring, conveying, leasing, mortgaging, or otherwise disposing of or encumbering leaseholds, real or personal property, or any interest in real or personal property as is convenient for the accomplishment of the purposes of this chapter;
- (15) Procuring insurance against any loss in connection with the cabinet's property, assets, or activities;
- (16) Charging, imposing and collecting fees and charges in connection with any transaction, and providing for reasonable penalties for delinquent payment of fees or charges;
- (17) Indemnifying and procuring insurance indemnifying members and officers of the board, and the cabinet and members and officers of the finance committee of the Kentucky Economic Development Finance Authority as provided in KRS 154.20-010, from personal loss or accountability from liability asserted by any person on the bonds or notes of the cabinet or authority, or any personal liability or accountability by reason of the issuance of bonds, notes, insurance, or guarantees; or by reason of acquisition, construction, ownership, or operation of any project funded in whole or part by the cabinet or authority; or by reason of any other action taken or the failure to act by the cabinet or authority;
- (18) Mortgaging or creating security interests in a project or any part of a project, or in a lease or loan, or in the rents, revenues, or sums to be paid in favor of the holders of the bonds or notes issued by the cabinet;
- (19) Conveying or releasing a project or any part of a project to a lessee, purchaser, or borrower under any agreement after provision has been made for the retirement in full of the bonds or notes issued for that project under the terms and conditions provided in the agreement, or as may be agreed with the holders of the bonds or notes, or as may otherwise be agreed with the holders of the bonds or notes;
- (20) Issuing non-appropriation-supported bonds and notes including, but not limited to, commercial paper, refund bonds, and notes; paying the costs of issuance of bonds and notes; paying interest on bonds and notes;
- (21) Making and entering into contracts and agreements necessary or incidental to the performance of its duties and execution of its powers;

- (22) Employing consultants and other persons and employees as may be required in the judgment of the board, essential to the cabinet's operations, functions, and responsibilities;
- (23) Providing technical assistance regarding any economic or job development project, program, or activity;
- (24) Delegating any powers, duties, responsibilities, and authority to any division, agency, or authority under its control and administration;
- (25) Reorganizing, pursuant to KRS 12.028, any organizational unit or administrative body under its control and jurisdiction;
- (26) Promulgating administrative regulations, in accordance with KRS Chapter 13A, governing its powers, duties, and responsibilities as prescribed in this chapter and governing the powers, duties, and responsibilities delegated to any administrative body transferred to the cabinet by law or otherwise placed within its control and responsibility; and
- (27) Doing all other things necessary or convenient to achieve its objectives and purposes which are not explicitly prohibited by statute.

Effective: July 12, 2006

History: Amended 2006 Ky. Acts ch. 149, sec. 208, effective July 12, 2006. -- Amended 1996 Ky. Acts ch. 194, sec. 15, effective July 15, 1996. -- Created 1992 Ky. Acts ch. 105, sec. 5, effective July 14, 1992.